financial.

\$6,000,000

Railroad Company

5% FORTY-YEAR

CONSOLIDATED MORTGAGE GOLD BONDS,

(Part of an Issue Limited to \$12,500,000.) PRINCIPAL DUE NOVEMBER 1ST, 1936.

INTEREST MAY 1ST AND NOVEMBER 1ST,

PAYABLE IN NEW YORK OR CHICAGO.

PRINCIPAL AND INTEREST PAYABLE IN GOLD.

Coupon Bonds in denominations of \$1,000

Company of New York and George Sherman, Trustees.

WEST CHICAGO ST. RAILROAD CO.

OFFICE OF THE PRESIDENT.

The West Chicago Street Railroad Company owns and

operates, through leases, 259.62 miles of road, made up

LEASED.

Tunnel Company.......... 1,945,661 85 728,828 68

A portion of the above mentioned real estate was purnased by this Company subject to mortgage Hens

of both companies is paid by the respective companies The authorized issue of 5¢ forty-year Consolidated Gold

\$1,000,000 are to be held by the Trustee for the purpose of retiring an equal amount of First Mortgage Bonds,

\$6,000,000 purchased by the syndicate recently are to be used for the purpose of retiring \$2,700,000 outstanding 64 Debenture Bonds and the floating debt, amounting

improvements on the property, of for the acquirement or construction of new lines at a rate not to exceed 75¢ of the cost of such additional acquisitions.

Since 1890 there has been spent on the property over \$10,000,000. This amount was paid out of the net earn-ings and from the proceeds of sale of \$3,189,000 stock, at

par, and from Debenture Bonds and from borrowed

The authorized capital of the West Chicago Street Rail-road Company is \$20,000,000, of which there has been issued \$13,180,000.

pany First Mortgage 54 bonds....\$3,963,000 \$198,400
West Chicago Street Reliroad Com-

Fixed charges.

The amount of bonds issued is as follows:

pany 6% Debenture bonds...... 2,700,000 The guarantees payable on account of leased

West Chicago Street Railroad Com-

Chicago West Division Railway

Chicago, Ill., February 12th, 1897.

Value of Value of Improvements. Lands.

1,103,608 07 2,547,778 00

ach, with registration provision. Sc-cured by Mortgage to the Central Trust

CONDITION OF THE FEDERAL TREASURY -RAILROAD EARNINGS.

Sunday, March 28-p. m. Such a broad interpretation was at first given the decision of the Supreme Court in the Transmissouri case that many people lost their senses and rushed pelimed into liquidating their security holdings, giving heed to a batch of foolish stories by bear traders regarding the possibilities of danger involved in the decision to the millions of dollars invested in corporate enterprise in this country. Whatever the outcome of this decision may be as affecting existing traffic termination of profits which are derived from the maintenance and holding of rates. The control of the large railroad companies of this who have allowed their subordinates to make rates on any and all occasions. Directors and rischelders of railroad companies take more interest in the affairs of their properties than interest in the affairs of their properties than formerly, and the weeding-out process among officials under whose management roads have been driven into bankruptcy has impressed present managers with the necessity of operating their systems with more regard for the interests of the owners. The managers of railroad companies have the power to initiate rate wars; but will the, do it? A few managers whose common-sense has been dulled by the Supreme Court decision have made panicky predictions of coming rate demoralization, but they seem to forget that if such a condition of affairs is started none save themselves will be to blame. The Supreme Court certainly will not order railroad companies to cut takes; neither will owners of stocks and Court certainly will not order railroad companies to cut raiss; neither will owners of stocks and bonds. Nor is it likely that the directors of railroad companies will allow the rate-making officials to enter into a rate war, even though they show the most decided disposition to do so. The fact that directors and banking interests identified with railway corporations are now taking more interest than ever in the affairs of the companies, and are watching closely the managers to whom are intrusted the direct workings of the roads, should dispel the current deliasion that the officers of the roads will be allowed to throw their companies into disastrous rate conjectition. The largest banking interests in the country have too much at stake in the lusion that the officers of the roads will be allowed to throw their companies into disastrous rate competition. The largest banking interests in the country have too much at stake in the various railroads to permit the introduction of metheds which will tend to destroy the value of their securities, and it is unreasonable to suppose that prohibitive laws against traile associations, as they now exist, will cause a wholesale lowering of rates, a wholesale reduction in security values and a wholesale loss to the thousands of laborers who make their bread and butter out of honest work for railroad companies. Capital controlling the important lines of the country is powerful enough to prevent chaotic conditions even if traffic associations are wiped out of existence by the Supreme Court and it appears that such a view is now being reached by all those who were so sorely confused and disappointed by the announcement of the decision in the Transmissouricase last Monday. This decision was a pronounced surprise to the stock market as reflected in the rapid declines in values following, but the accompanying liquidations was confined almost entirely to speculative holdings of weakly margined operators and to a few people who can never see the many reasons for holding their possessions when one unfavorable development arises and bear traders urge them on with all the persuasion so well calculated to worry the timid into believing all the monstrous absurdities of bear imaginations. The class of people disagged to throw away good investments upon temporary disquieting influences is growing smaller every week, as the reassuring evidence of business growth and expansion becomes more pronounced. The withdrawal of some Western roads from traffic associations has not been followed by the predicted frightful slaughter in retes, and the determination of the Joint Traffic Association to continue in operation until some definite decision in their case has been made by the Supreme Court has served to bring about a clause of the ques

quistion will not be inimical to their The tendency of prices in the Stock Exchang was downward the greater part of the week, an the recent public support was withdrawn, at though it was believed that it would soon return. The favorable factors in the situation outweigh the confusion caused by the Transmissouri case, and the fact that the decision a well as the alarming reports from London regarding Eastern affairs and the serious flood in the Mississippi Valley was followed by succentage and the security many comparatively small losses in the security many comparative comparati in the Mississippi Valley was followed by suc-comparatively small losses in the security man-ket should afford large grains of comfort an encouragement to all who are interested i security markets and in industrial revival. The market was subjected to a strong test and stood it with remarkable resistency. At this time a year ago there would have been a serious loss in values, and probably a panic following such a decision by the Supreme Court. That prices under heavy selling made only trivial losses affords splendid proof of the strength of underlying conditions, the actual improvement in business now under way and the confidence among the majority of people as to approaching better times. The money markets reflected no noteworthy movements in the week and the monetary situation was unchanged in general features. Call money was a trifle easier and in abundant supply at the Stock Exchange, lending in most cases at 1½ per cent. Banks continued to quote 2 per cent, but trust companies made the Stock Exchange rate. Time money was generally quoted at 2 per cent for sixty days, 2½ per cent for three months, 3 per cent for four months, and 363½ per cent for six months. One loan of \$1,000,000 for the city of Boston, due in November, was made at about 3 per cent. The bulk of the business in commercial paper was done at 484½ per cent. The banks as a rule had full lines of paper and did not buy much in the week. European money conditions were not influenced by political uncertainties, call money in London ruling at 1½ 22 per cent, with open market discounts at 1½ per cent, and the close. In Berlin the open market rate closed at 3 per cent, and in Paris at 2 per cent. Conditions in the foreign exchange market were not materially changed from the preceding week, although the appearance of a good supply of security bills at the close caused an easing in rates, demand sterling closing at 4.87@4.87%4.

The following tables show the movements of the chief active stocks and bonds in the week: market was subjected to a strong test and stood it with remarkable resistency. At this time

		177.00	OCKS.			
	High.	Low.	Mar.27.	Mar. 20.	Ch'gs.	Sales.
Atchison pref.		200	20%	22%	-24	26,66
Cent of N J	64120	84%	25%	90%	-410	73,05
Burlington	7756	71	71	77%		
M. Paul	7955	74%	74%	77%		
Anrib west	Trebal	100%	10514	105%	-314	241,14
Bock Island	454.74	Call line	43314	438.5%	-5%	31,86 49.54
Official Policy	401916	27%	57%	6111	-27	
	49%	4554	4534	4854		16.10
Manhattan	365	8315	84%	87%	-514	
MK& T pref	314	200	20	3114	-20	50.18
Y Central.	102	98	54%	100%	216	
N Pac pref	36%	83%	84%	2314	200	47,83
Reading	23%	21	21%	264	255	21.00
bouth pref	29	26	26	76%	34	84.00
Tebacco	76%	7219	7814	700	-16	80.62
Chie Gas	81%	77.59	7756	114	-314	263,73
Sugar Leather pref.	114%	110%	110%	5816	275	24.88
			55%	100000000		
Sales 15 acti	ve stock	k#				962, 10 329, 49
Total				******	1	.291,60
		190	NDS.			
	High.	Lew.	Mar. 27.	Mar. 20.	Ch'g*-	Sales.
Atch gen 40.	8814	82%	82%	88		\$908,00
do adi 40.	4714	44%	44%	47	21%	430,00
C 4 0 8 4 4	7412	725	73	74%	-1%	148,00
N P sen 3	4.3	4119	41%	42%	-146	155,00
40 pr 1 4a.	54%	53	5.3	54%	-114	154,00
	85	87%	87%	6846	4	242,00
PARRES	77%	76	7614	77/4	114	115,00
SALA P 4	81%	8012	90%	8142	1	163,000
to Re ter to	F041	58	48	Tiste	14	165,000

Eales II active issues \$2,724,000 Total in all insues \$7,084,000 THE FEDERAL TREASURY.

Tex & P 2 | 20, 20, 20, 21, -11, 141,000

	W. Co						
						NEV	V-YORK
reency ve per cents . we may be set . we may be set . we se	e National bank note circulation it now \$233,700,850 in bonds, as follows: cy \$5,501,000 est cents of 1865 15,406,850 est cents of 1865 26,900,000 est cents of					Jan. 1 to March 2 ST. JOS Number of miles. Third week in M. Jan. 1 to March 2 TOLEDO. 8 Number of miles. Third week in M. Jan. 1 to March 2 ATLA Number of miles. Second week in M. Jan. 1 to March 1 BURLINGTON. 6 Number of miles. Second week in M. Jan. 1 to March 1 INDIANAPOL Number of miles. Second week in M. Jan. 1 to March 1 INDIANAPOL Number of miles. Second week in M. Jan. 1 to March 1 MEMP Number of miles. Second week in M. Jan. 1 to March 1 Number of miles. Second week in M. Jan. 1 to March 1 Number of miles. Second week in M. Jan. 1 to March 1 Number of miles. Second week in M. Jan. 1 to March 1 Number of miles. Second week in M. Jan. 1 to March 1 Number of miles. Second week in M. Jan. 1 to March 1 Number of miles. Second week in M. Jan. 1 to March 1 Number of miles.	
	Mar. 28, 1890	Actual High-	enter.	Mar.	Mar. 20.	No. shares sold.	Number of miles. Second week in Mr Jan. 1 to March 1 CHICAGO,
on Arbor for pf 5 pc.n. for f 8 pc.n. for f 9 pc.n. f 1 pc.n. f 1 pc.n. f 1 pc.n. f 1 pc.n. f 2 pc.n. f 2 pc.n. f 1 pc.n. f 2 pc.n.	10014 1415 157 7015 12515 10215 10215 10215 10215 12414 3015 88 12414 1011 1411 1411 1411 1411 1411 141	102 102 102 103 104 105 105 105 105 105 105 105 105	10 20 102 102 102 103 104 104 115 106 106 106 106 106 106 106 106 106 106	2014 2014 1312 102 7015 4715 8574 11075 71 110014 13015 10014 13015 140 311 13015 140 311 13015 140 311 140 311 140 121 140 141 140 140 140 140 140 140 140 14	2014 2016 10 45 5 15 15 15 15 15 15 15 15 15 15 15 15	12,2% 26,060 1 26,060 1 27,060 1 100 1	Month of Februa Number of miles. Gross carnings Operating expenses Net earnings July 1 to Feb. 2 Gross carnings Operating expenses Net earnings \$: Month of Februa Number of miles. Gross carnings Operating expenses Operating expenses Net earnings Operating expenses Net earnings Operating expenses Net earnings \$: OUT Reported by Achier, Merrail & Camerican Bana No American Type Fo Atlantic Mutani Barney & Smith C Hoowley, Bath & Hoowley, Ba
ng Island nis & Nash	824 49 10374	44 40%	43 45% 83%	43 45% 84%	453 453 853	34,055 16,195	Barney & Smith C Broadway & Seven 1Broadway & Seven 1Broadway & Seven 1Broadway & Seven

Adams Express Am Cot Oil Co	15%	150	145%	149	149	139 270
	28. 1896:	High-		-	1897.	sold.
3115	1		(0) (0)		Mar.	No.
	CELL		-			
do pref	1996	134	1416	114	15.	8,835 735 210
CUmbigally	1976	14%	13%	18%	14%	1,337 8,335
Un Pac D & G.	211	655	114	6	654	6,621
rexas & Pacific.	8	14% 0%	1319	1312	141, 95,	1.615
to be st L. do pef. Rome W & Og. St Louis Souther do pef. St Paul & Dul. St Paul & M & M. Southern Pac Co. Southern Ry. do pref. St Louis & S F. do let pref. do 2d pref. Pexas & Pacific.		39%	28		20%	1,355 560 503
do pref	29%	214 474	26 4%	2/3 4%	-	0.1 AV30
Southern Pac Co.	19%		14%	14% 8%	14/4	3.226
St Paul & Dul.	111	21	18%	21 118	11014	20
do pref	10%		314	211.2 19	10/5	316 316
Rome W & Og.	11412	118			117 3%	168
P C Ch & St L.	97. 16% 56%		21 12 14 4 12 4 12 4 12 4 12 4 12 4 12	2114 1214 4915	Tally	476 128
Peo Dec & Ev	97				1000	47,833
Nor Pac V Cifs. do pref V Cifs.	1194		1014	121,	1175451992	4144, 4470
A 1 Sus & W n do pref Norf & West pf. Nor Pac V Cifs. do pref V Cifs. Peo Dec & Ev. Phil & Reading. P C Ch & St L.	227	2(17)	26	201	277 277 127	1,400
N Y Sus & W n	1414	1415	2.076		14%	
do lat pref do 2d pref N Y N II & H N Y Ont & W N Y Sus & W n	1777/2	4.7046		171%	174	36
do lat pref	30%	70 31%	719	70	744	600
		102	12	12	1001;	50,184 710
Mon at Onio as Morris & Essex.	22%	16434	104	16434	1455	100
Mo Pacific	2379	165	171	1736	31%	11,800
Mo Kan & Tex	7914	13	78 115	1170	133	1.120
Minn & St L do 1st pf 5 pc c Mo Kan & Tex			17	15	191 ₉ 77% 13	200
Manhattan Cons.	1007	80	83%	84%		16,197
Lemis & Nash	11 27 (E)	33	43 45% 83%	43 45% 84%	453	34,055
Illinois Central. Llowa Central. Keok & D M pf. Lake Erie & W. do pref. Long Island.	146	168%	4 400		A.7.P(7.)	A 450375
Lake Erie & W.	18%		14	14	1712	770
Lowa Central	813	21.82		021 ₂ 61 ₂ 12 14	\$45% 61%	370
do 1st pref	145. 255. 94	2331g	1023-	39052	22.4	1916
		4 20033	3719	38%	40% 13%	1,600
Del & Hudson Del Lack & W Den & R G pf	101				108% 157	1.498
Col H V & Tol	15%	105%	482.7	257.6	314	1.302
C L & Wheel pr.	88	314 77 40	28 17 40	28 11 40	SAPI.	100
C C C & St L.	324%	314	140	140	31%	10.710
do pref. Chle R I & Pac. C St P M & O.	38	0244	573g	653% 57%	68% 61%	31,867 49,542
do pref.	140	1.7353.00	150	17/433/6	1.561	140
do pref	74% 125% 102%	1875	136	1361± 1063*	137%	25,742
Chie Bur & Qy Chie Gt West Chie M & St P	74%	1000	74%	74%	77% 137%	46,071
Chie & Alten Chie Bur & Qy	157 75 to	167%	164 71	167% 71	1114	143,791
		175	10	1034	1774	8,911
Can Southern Central of N J Central Pacific	105%	91%	84%	8.7	1000	73,000
R C R & Nor	48%	7015 49%	70 47%	7017 47 %	49%	5,101
BANYAL p g 4pc	-	102	102	102	444	156

Am Cot Oil Co do pref e p c	15% 62	12 67%	12 56	57%	12% 57	446
Amer Express		11212	11114	11115	118	138
Am Tel & C Co.	8814	7614	87 7214	7314	704	34,664
do pref	100%	165%	105%	105%	1064	334
Amer Spirits	2410.00	131	1.134	1100	12%	11.744
do pref	-	33	901	1 2WV	231	6,491
Bullyn Un Gas.	-	9715	19716	11 197551	975	949
Chicago Gas Co.	68	81%	77%	7734	79%	80,027
Cot Fuel & I Co.	-	201-	18	18	20%	1,030
Col & H C & 1		314	814	157 157	414	15
Consol Cas Co	152	158	150%	107	158	1,935
Ed El III N Y	-	107	196	ANN	ATOTA	
Gen Elec Co	25%	84% 75	31% 75	75	325	17.0011
do pref	6314	34	32%	23	34%	2,120
Lac G L Co St L	100	49.4	997	2015	255	1,100
do pref	-	73	2276 70%	22% 73	76	550
Minn Iron Co	-	45	3516	4115	400	1,955
North Amer Co	514	456	4	4	4%	1,015
Out Sil Min Co	Latera III.	190	1.64			110
Pac Mail Sa Co.	2615	2715	25%	2010	27%	8,400
Penn Coal	1000	540	25.917	25/4/7	2.1179	11
Pull Pal Car Co.	155%	161	24%	24%	102	17,170
Tenn C I & R Co	27%	274	Gia	0%	162 2754 744	4,200
Standard R T Third Avenue	-	100	1603	100%	161	298
L' S Rubber Co.	26	162 1514	14	14	15	1.494
do pref		631-	613/	62%	62%	2.060
Wells-Fargo Ex.	amme of	101%	1000	100	101	999)
West Union Tel.	8339	84%	529a	83	80%	10,005
	28	High-	Low-	Mar.	200	phares
	1896.	ent.	- Lower	Final	1507.	sold.
Amer Sug Ref.	11554	114%	110%	110%	104	208,782
do pref	100%	104	.18	.18	200	500
Breece Min	-	1014	9%	61.	10	2,616
Pay State Offs.	20%	271	20%	20%	21	237
B'kiyn Rap Tr Brunswick Ming	200		:062	EMI	2000	2,200
Dul So Sh & At.		1.70	1.70	1.70	2000.	7
Horn Silver	See .	1.70	1.70	1.70	1.65	100
King & Pem Min	10011	30	.28	100%	100%	700 555
Met Traction	10314	234	221	901	275	1.813
National Lead	8014	90%	003	90%	10154	183
P & R 1 pf w 1.	2013	47	415	437.	4455.5	10.520
do 2d pf w 1		28%	27%	27.4	30%	700
	200	06	4165	.06	.00	1,100
		122	1174	117.	1234	400
Ore Short L w L				2 470	4 55	700
Ore Short L w i.	-	1.70	1.60	1.00	4-11	
Phoenix Ore Short L w i. Standard Min U S Leather	590	1.70	7	7	1-75	2,940
Ore Short L w i. Standard Min U S Leather do pref	5% 60%	1.70 755 58%	55%	7	581	2,940
U S Leather	60%	58%	55%	55%	284	2,940 24,855
do pref	the w	58%	56%	55%	284	2,940 24,855
do pref	the w	eek SILVE	55% FL.	55%	581;	2,940 24,855 291,603 No.
de pref	the w	eek SILVE Actual	Rt.	Mar.	5815 1 Mar. 1	2940 24,855 291,603 No. ounces
de pref	the w	eek SILVE	Rt.	Mar.	581;	2,940 21,855 291,003 No.

RAILROAD EARNINGS.

The Tribune has printed the gross earnings of sixty railroads or systems for the second week in March. Of these twenty-five return gains of \$318,502, or 13.9 per cent, and thirty-five return losses of \$298,340, or 12.2 per cent. The whols shows a loss of \$79,838, or 1.4 per cent. The Tribune has also printed the gross earnings of forty-eight railroads or systems for the third week in March, of which twenty-four return gains of \$333,426, or 13.6 per cent, and twenty-four return losses of \$259,137, or 10.7 per cent. The whole shows a gain of \$74,280, or 1.5 per cent.

cent. Second week in March 1896, 25 companies \$2,288,656 25 companies 3,260,606	\$2,007,460	Inc. 5	rences. 319,502 398,340	P.c. 13.9 12.2
Total 60 co.'s85,588,567	-	Dec.	\$79,535	1.4
Third week in March 24 companies \$2,449,484 24 companies 2,415,225	\$2,782,910 2,156,088		333,428 259,137	13.6 10.7
Total 48 co.'s\$4,864,706	\$4,938,998	Inc.	\$74,280	1,5
ANN	ARBOR.			
1	1895.	1896		1897.
Number of miles Third week in March	\$22,605	\$23,715	\$1	1.780

MA Cressification and a second			
Total 48 co.'s84,864,709	\$4,938,99	S Inc. \$7	4,289 1,5
ANN	ARBOR.		
	1895.	1896.	1897.
Number of miles	1 (SOMEO)	307	307
Third week in March	\$22,695	\$23,715	\$23,789
Jan. 1 to March 21	213,946	242,480	256,913
CHICAGO AND		MICHIGAN	
Number of miles	575	576 \$28,486	576
Third week in March	\$33,650	\$28,486	\$29,317
Jan. 1 to March 21	325,365	312,076	200,542
CINCINNATI, JACK	SON ANI	MACKI	NAW.
Number of miles	345	849	349
Third week in March	\$10,761	\$14,253	\$12,581
	129,540		141,854
CLEVELAND, GINCINNA	TI, CHICA	CO AND S	T. LOUIS.
Number of miles	1.850	1,850 \$220,080	1,860
Third week in March \$	254,167	\$220,080	\$238,925
Jan. 1 to March 21 2.	771,951	2,783,247	2,782,033
CLEVELAND, LOR.	AIN AND	WHEEL	ING.
Number of miles	165	195	195
em tall much in March	822.544	\$22,434	\$19,613
Jan. 1 to March 21	229.002	255,006	226,702
DETROIT, GRAND I	APIDS A	ND WES	TERN.
Number of miles	524	334	-
m tot work in March.	921,373	\$19,815	\$22,800

BUY AND SELL, WAII St., Mergenthaler Linotype Co. Stock, Title Guarantee & Trust Co. Stock, Bond & Mtge. Guarantee Co. Stock, Jan. 1 to March 21.... 221.666 212,181 GEORGIA RAILROAD.

Number of miles . 2007 Third week in March . 228,441 £25,207 Jan. 1 to March 21 . 282,071 304,573 GRAND BAPIDS AND INDIANA. Number of miles 585 585
Third week in March 552,465 \$53,729
Jan. 1 to March 21 522,711 555,071
GRAND TRUNK OF CANADA.
Number of miles 3,512 3,512
Third week in March 5340,180 5323,823
Jan. 1 to March 21 3,563,328 3,480,012
OHIO RIVER.

And all securities dealt in on New York Stock Exchange, for each or on margin, \$29,585
\$30,919

A INVESTISEMENTS and subscriptions for The Tributine received at their Uptown Offics, No. 1,242 Broadway, 2d door north of 35st-st., until 3 o'clock p. m. advertisements received at the following branch offices at regular office intes until 8 o'clock p. m., viz. 254 8th ave., 8, e. oor, 25d st., 152 6th-ave., cor. 12th-st., Many s. 6th-ave. and 14th-st., 132 6th-ave., near West 65th-ct., 166 West 43d-st., leitunibuti-ave., near West 65th-ct., 166 West 43d-st., leitunen 7th and 3th aves., 158 East 47th-st., 1,338 3d-ave., between 76th and 77th sts., 1,026 3d-ave., near 61st-st., 158 1st-ave., near 89th-at 650 3d-ave., near 61st-st., 158 1st-ave., 120 East 19th-st., 1921 3d-ave., 262 3d-ave., 158 Amsterdam ave., 462 West 43d-st., 148 East 16th-st., 200 East 48th-st., 856 9th-ave., 651 9th-ave., 1,162 3d-ave., near 67th-st., 204 East 86th-st., 1,162 6d-ave., 1,162 6d-ave., 129 8th-ave., 1,315 2d-ave., 1,162 6d-ave., 1,29 8th-ave., 1,315 2d-ave., 1,200 East 80th-st., 204 East 80th-st., 1,200 East 80th-st., 204 East 80th-st., 205 East 80th-st.

\$11,200 131,226 ST. LOUIS AND KANSAS CITY. \$36,684 404,153 ANTIC AND DANVILLE. CEDAR RAPIDS AND NORTHERN, 1,134 1,136 \$72,373 \$400,035 700,478 941,025 1,136 \$71,592 759,947 AGO GREAT WESTERN. 922 922 \$63,749 \$60,150 625,674 960,976 IS, DECATUR AND WESTERN. \$5,020 \$7,361 THIS AND CHARLESTON. \$21,216 \$23,418 207,656 284,876 LE AND BIRMINGHAM. CORTHERN PACIFIC. \$251,373 \$284,584 2,441,330 2,873,261 The West Chicago Street Railroad Company makes the following statement: PEORIA AND WESTERN. \$17,700 200,850 MILWAUKEE AND ST. PAUL 6.148 6.148 6.168 \$1,927,522 \$2,205,679 \$2,119,739 1,331,929 1,565,978 1,334,298 28- \$506,003 \$739,701 \$785,531 \$18,616,901 \$22,703,024 \$20,868,472 ... 12,047,876 13,273,015 12,503,471 mos. \$6,569,115 \$9,430,009 \$5,275,901 Chicago West Division Railway Company. 96
Chicago Passenger Railway Company. 34
Clicero and Proviso Street Railway Company. 37.67
Ogden Street Railway Company. 18.63
West Chicago Street Railroad Tunnel Company. 1,935 \$844,529 669,500 1,938 \$926,271 668,533 \$175,020 \$237,738 \$273,613 ... \$8,087,353 \$8,880,970 \$7,831,977 ... 6,988,375 6,253,011 5,461,036 mos. \$2,048,978 \$2,627,959 \$2,870,941

TSIDE SECURITIES. Tobey & Kirk, No. 8 Broad-st | Meet Chicago Street Railroad | \$2,645,714 41 | \$905,015 09 | Chicago Passenger Railway | Company | 58,478 75 | 146,625 00 |

old Co., stock
1 and South American Telegraph.
1 Crosstown R. R.
1 Park, North & East River R. R.
2 recial Cable Co. stock.
3 Park, N. & E. R. 78. Iddated thas bends of New-Jersey, iddated Ice pref.

idated Ice pref.

idated Ice rearring stock interest Gas of City) stock mers Gas of City) bonds.

I Hillsdale & S. W. R. R. books, East Broadway & Battery ock, E. B. & Battery 5 p. c. scrip.

Dock, E. B. & Isat Gas.

Else, Ill. of Broaklyn.

Avenue R. R.

Die Gas of New York.

Wayne Gas stock.

a Stock Telegraph
d Rapids Gas stock
ad Rapids Gas let
ker-Jones-Jewell Milling pref
cker-Jones-Jewell Milling bonds
frag-Hall-Marvin
pref
cholen Land & Improvement Co. 5s
ken River Telephone stock n Steamboat rheay & Burnham rneay & Burnham pref. rneay & Burnham pref. Rallroad stock... ial Gas, New-York
opellum Ferry 5s.

Orleans Fas. L. G. bonds.

& East River Gas Co. stock

& East River Gas Co. stock

& East River Gas Co. prof.

& East River Gas Co. stock

& East River Gas Co. stock

& East River Gas Co. stock

& East River Gas Co. consols.

-York Loan and Improvement

and N. J. Telephone

-York All Brake

-Vorth Riscuit Company 6s

ant Electric Railway 5s.

h Avenue Enilia.ad

undson Co. R. R. 5s.

Y. & Fenn. Telephone stock

and Ind. Cas stock

be and Atlancie Telegraph

sylvania Coal

i Telegraph & Cable

hio and Ind. Chas stock
serific and Atlantic Telegraph
ennsylvania Coal
boats Telegraph & Cable
ratt & Whitney
Fratt & Whitney pref.
itts. Hessenner & Lrias Eric stock.
Mor port & Y. R. R. 6 p. c. stock
tochester Gas & Elice Co. common.
etsof Mining Co. bonds.
lethment St. R way & Elec. Co. 1st.
afety Car Heating & L. Co.
second Avenus Rathrond stock.

venue Railway St. Louis & Kansas City pref.....

*Ex-dividend, †Nominal, 1With interest.

Linancial.

To the Holders of

FIRST MORTGAGE FIVE PER CENT. BONDS

AND OF THE CAPITAL STOCK

OF THE

Metropolitan West-Side Elevated

Railroad Company (of Chicago).

Referring to the Committee's advertisement dated Janu-

ary 30, 1897, holders of Bonds and Stock are requested

to deposit their holdings with THE CENTRAL TRUST

COMPANY OF NEW YORK, 54 Wall Street,

or the AMERICAN LOAN AND TRUST COMPANY 53 State Street, Boston, under an agreement dated January

Chaleman, WALTER G. OAKMAN, SAMUEL THORNE,

WILSON & WELLES,

ADRIAN H. JOLINE, Counsel.

J. N. WALLACE, Secretary,

A. Wall, Size

Dated New-York, March 24, 1897. FREDERIC P. OLCOTT,

30, 1897.

Division Railway stock (leased line) 437,000 Guaranteed Expenses maintaining Corporate Organization of Chicago West Division Railway Company .. Chicago West Division Railway (leased line) \$4,040,000 First Mortgage 414 bends..... hicago Passenger Railway (leased line) \$600,000 6¢ Consolidated y Car Heating & L. Co.

4 Avenue Builrond stock

not Avenue Hailroad 1st 5s.

Avenue Hailroad stock

bern & Atlantic Telegraph.

cordance with terms of lease...... West Chicago Street Railroad Tunnel Company \$1,500,000 First Mortgage bonds..... From the above are to be deducted the following amounts: 5g dividend on \$730,000 Chicago Passenger Railway stock owned 25g dividend on 6,251 shares of Chicago West Division Railway Company stock owned by the company. 218,785 Total amount of fixed charges .. The operations of the West Chicago system for the past five years have been as follows: Gross earnings\$4,620,225 \$5,235,632 \$4,181,235 Operating expenses..... 2,687,310 2,892,982 2,518,624 Net earnings ... \$1,002,915 \$2,342,651 \$1,662,610 will be por Fixed charges, including taxes \$95,075 941,749 \$59,470 on them.

Surplus for the year....\$1,037,840 \$1,400,902 \$805,140 Gross earnings.....\$4,201,477 \$4,018,048 45

WEST CHICAGO ST. RAILROAD CO. By CHAS. T. YERKES, President.

TO THE CENTRAL TRUST COMPANY OF NEW YORK AND

MESSRS. HALLGARTEN & CO., NEW YORK.

The undersigned will receive subscriptions for the above Bonds at 991-2 per cent, and

necrued interest to date of delivery,
The subscription list will be opened on
THURSDAY, MARCH 25TH, 1897, at 10 o'clock A. M., and will be closed at 3 o'clock P. M. on MARCH 29TH, OR EARLIER; the right being reserved to reject any application and to award a smaller amount than applied for. Bonds awarded upon subscriptions are to be paid for on APRIL 2D, 1897, at the office of the CENTRAL TRUST COMPANY OF NEW

The subscriptions will be opened simulta-Chiengo by the ILLINOIS TRUST AND

SAVINGS BANK, and In PHILADELPHIA by Messes, GEORGE A.

Interim Certificates will be issued by the CENTRAL TRIST COMPANY OF NEW YORK and exchanged for engraved Bonds as soon Application will be made to have the Bonds listed on the New York Stock Exchange.

CENTRAL TRUST CO. OF NEW YORK, 54 WALL STREET.

HALLGARTEN & CO., 28 BROAD STREET. XEW YORK, MARCH 20TH, 1807. financial.

REORGANIZATION

West Chicago Street Brooklyn Elevated Railroad Company.

First and Second Mortgage Bonds and Coupons and Stock of the

BROOKLYN ELEVATED RAILROAD CO.

First Mortgage Bonds and Coupons and Second Income Mortgage Bonds of the UNION ELEVATED RAILROAD CO.

First Mortgage Bonds and Coupons of the SEASIDE & BROOKLYN BRIDGE ELEVATED RAILROAD CO.

Notice is hereby given that the undersigned Committee have completed a plan and agreement of reorganization, copies of which may be obtained from the Central Trust PLAN OF REORGANIZATION.

The mortgages are to be foreclosed and the properties urchased by the Committee, who will cause a new Com-

hises of the old Companies.

The new Company will issue the following NEW SECURITIES.

\$16,000,000 First Mortgage Bonds.
bearing interest at 4 per cent, until the year 1905 and per cent, thereafter; principal and interest payable in 1950 in United States gold coin of present standard; interest payable in New York City semi-annually. Mortgage to cover all the property and franchises of the new Company, including after-acquired property. \$5,000,000 Preferred Stock, five per cent, non-cumulative, \$13,000,000 Common, Stock

\$13,000,000 Common Steck.

Assenting security holders will be entitled to cash and v securities as follows:

oklyn First Mortgage Bonds and for each bond: \$20 in cash for each coupon maturing ON AND AFTER APRIL 1, 1807, pending reorganization, \$1,000 new First Mortgage Bond.

\$200 new Common Stock.

Searide First Mortgage Bonds, contributing to the Comittee \$100 cash per bond, for each bond:

\$20 in cash for each coupon maturing pending recr

brooklyn second mortgage bonds, contributing to the Committee \$200 cash per bond, for each bond: \$14 in each for each coupon maturing pending reor-

\$700 in new first mertgage bonds. \$300 new preferred stock. Also \$200 new preferred stock for such cash contribu-

the Committee \$100 cash per bond, for each bond: \$500 in new preferred stock.

Also \$100 new preferred stock for such cash contribution

\$75 in new common stock for each share of old stock. \$10 new preferred stock for such cash contribution. Cash contributions are to be payable as called by the Committee. New securities to be delivered when reor-

bonds and stock of the Companies are requested to de-posit their holdings with the Central Trust Company of New York, under the agreement lodged with that Com-pany, subject to the order of the undersigned as a Reor-ganization Committee. Negotiable receipts will be issued for the deposited securities. When, in the judgment of the Committee, a sufficient amount of bonds shall have been so deposited, the plan will be declared effective.

The new securities not required for the purpose of the corganization are to be held for future requirements nder conditions and restrictions referred to in the agree

NEW YORK, March 25, 1897. F. P. Olcott. Chairman,

James T. Woodward, Charles Parsons, Ernst Thalmann, Leonard Lewisohn, ADRIAN H. JOLINE.

Counsel. 54 Wall St., N. Y.

St. Louis, Iron Mountain & Southern Notice is the Stockholders of The Special Meet-Railway Company.

NEW YORK, March 8 1897. THIS Company has made arrangements with Mesers.
Vermilye & Company and Kuhn, Loeb & Company to extend the First and Second Mortgage Bonds Issued by the
St. Louis & Iron Mountain Railroad Company maturing May 1st next, the principal to be payable in fifty years from that date, and interest on the extended First Mort-gage Bonds August and February 1st, and on the extended Second Mortgage Bonds May 1st and November 1st in Second Mortgage Bonds and interest to be payable in U. S. Gold Coin of the present standard of weight and fineness. The interest on the extended 1st Mige, bonds will be at the rate of 4½ per cent, per annum, and on the extended 2nd Mige, bonds at the rate of 5 per cent, per

The Company reserves the right to pay off at any time either or both issues of extended bonds at 105 per cent, and accrued interest, upon giving six months' notice of

The right to extend, as above, has been reserved to such of the present holders as may desire to avail of it, upon the terms and conditions set forth by the Bankers in the subjoined notice.

St. Louis, Iron Mountain & Southern R'way Co. BY A. H. CALEF, Treasurer.

NEW YORK, March 8, 1897.
REFERRING to the above notice, holders of the above named bonds desiring to extend them will have the privilege so to do until April 15th, upon the payment of 1 per cent, of the amount of their bonds, provided they shall notify us prior to that time of their wish to extend, and shall state the amount and the numbers of their bonds.
On and after April 19th, The Mercantile Trust Company will be prepared to receive the bonds upon our order and to place the new forms of extension and coupon sheets

rather than to extend.

Vermilye & Co. Kuhn, Loeb & Co., Nassau & Pine Sts. Nos. 27-29 Pine St. OFFICE OF THE

Railway Company.

NEW YORK, March 8, 1897. HOLDERS of the First Mortgage Bonds of the Caire, Arkansas & Texas Railroad Company, maturing June 1st next, are hereby notified that the principal of their bonds, together with the coupons thereon maturing June 1, 1897, will be paid on that date upon presentation of the said bonds and coupons at the office of The Mercantile Trust Company, No. 129 Broadway, New York City.

St. Louis, Iron Mountain & Southern R'way Co. BY A. H. CALEF, Treasurer.

> STATE OF NEW-YORK Comptroller's Office.

BUREAU OF CANAL AFFAIRS.

Pursuant to the provisions of Chapter 79 of Laws of 1805, proposals will be received at this office until Tuesday, the 20th day of April, 1807, at 12 o'clock noon of that

THREE MILLION DOLLARS

Principal and Interest Payable in Gold, will be issued in the name of the People of the State of New-York, on the credit of the Sinking Fund established by said not, bearing interest at the rate of three per-centum per annum, payable semi-annually on the first days of January and July and the principal reimbursable on the first day of January, 1912. THESE BONDS ARE EXEMPT FROM TAXA-TION, pursuant to Chapter 80, Laws of 1897.

TION, pursuant to Chapter SO, Laws of 1897.

Proporats may be for the whole or any part of the loan not less than \$1,000, and should state whether registered or coupon bonds are desired, and such proposals must be accompanied by a certified check for one per cent of the amount of the proposal.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the Hank of the Manhattan Co. in the city of New-York to the credit of "Treasurer of the State of New-York on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1897.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan from the first day of January, 1897. will be payable at the Bank of the Manhattan Co. in the City of New-York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller.

Past steamers leave Pier 25. E. R., Dally (Sundaya excepted), 3 P. M. and 12 midnight, arriving in time for trains to Meriden, Hartford, Springfield and points north.

Bankers and Brokers.

Vermilye & Co., BANKERS,

NASSAU AND PINE STREETS, NEW YORK CITY.

We Make a Specialty of

Bank and Trust Co. Stocks.

Dealers in U. S. Government Bonds and other investment Securities. Deposits received and Interest allowed on Balances.

P. J. GOODHART & CO. 38 WALL STREET.

Dividend Notices.

THE ATCHISON, TOPEKA & SANTA PE BAILWAY

COMPANY COUPONS NO. 3, DUE APRIL 1, 1897, from The Atchison, Topeka & Santa Fe Railway Company GENERAL MORTGAGE FOUR PER CENT. BONDS will

be paid on and after that date upon presentation at the office of the Company, No. 59 Cedar Street, New York New York, March 22, 1867.

CLEVELAND, LORAIN & WHEELING RAIL-WAY COMPANY. COUPONS due April 1st from CLEVELAND, LORAIN & WHEELING RAHAWAY COMPANT Consolidated First Mortgage 5 per cent. Gold Bonds, also from CLEVELAND, TUNCARWAN VALLEY & WHEELING RAHAWAY COMPANY First Mortgage 7 per cent. Bonds, will be paid on and after that date at the office of BLAIR & CO., 33 WALL ST., NEW YORK CITE, HENRY T. SANDFORD, Treas

THE CHATHAM NATIONAL BANK.
THE BOARD OF DIRECTORS have this day declared a Quarterly Dividend of FOUR PER CENT.
out of the earnings of the past three months, payable on
and after April 1st, until which date trunsfer-books will
be closed.
If, P. DOUEMUS, Cachier,
New-York, March 28th, 1897.

financial Meetings. GENERAL MEETING OF THE STOCK-

FREDERICK C. DUNHAM, 2,010
JOHN R. I. SNOFFEN,

RAILWAY CO.

ERHE, FENNSYLVANIA, March I'th, 1801.

NOTICE is hereby given that a Special Meeting of the Stockholders of The Lake Shore and Michigan Southern Railway Company has been duly called, and will be held at the chief office of the Company in the State of Pennsylvania—that is, at the passenger station of the Company. In the City of Eric, Pennsylvania—on Thursday, the 20th day of May. 1807. at 4 o'clock F. M. to take action, and to vote, in approval or disapproval of the proposal to increase the indebteiness of the Company by the issue of bombs for an aggregate principal sum not exceeding \$50,000,000 payable June 1, 1907, hearing interest at the rate of three and one-half of one per cent per annum, payable is sold coin of the United States of the present standard of weight and fineness, and assecurity for such bonds to make and execute and to deliver to some Trust Campany in the City of New-York, or to some other Trustee or Trustees, to be designated by the Board of Directors, a mortgage of any or all of the railroads, leasehold interests, equipment and franchises and income of the Lake Shore and Michigan Southern Railway Company, and accordingly to increase the indebtedness of the Railway Company; and to consent to and approve of any mortgage that may be presented to said meeting for securing the said bonds and to railfy the proceedings of the Eoat of Directors authoriting such bonds and mortgage.

By order of the Board of Directors.

E. D. WORCESTER, Secretary.

By order of the Board of Directors.

By order of the Board of Directors.

E. D. WORCESTER, Secretary.

CLEVILLAND, OHIO, March 17th, 1807.

NOTICE is hereby given that a Special Meeting of the Stackholders of The Lake Ehere and Michigan Southern Rallway Company has been duly called, and will be held at the Company's principal office at Cleveland, in the State of Ohio, on Thursday, the 20th day of May. 1837, at 10 o'clock A. M., for the purpose of considering, voting and deciding whether the Stockholders of the Company shall consent, and shall authorize said Company through its Board of Directors and proper officers to execute, and to deliver an issue of its bonds for an agregate principal sum not exceeding \$50,000,000, payable June I, 1997, bearing interest at the rate of three and one-half of one per cent per annum, payable semi-annually, both principal and interest to be payable semi-annually, both principal and interest to be payable to gold coin of the United States of the present standard of weight and fineness; and, as scentry for such bonds, to make and execute and is deliver to some Trust Company in the City of New-York, or to some other Trustee or ituatees to be designated by the Board of the Lake Shore and Michigan Scuthern Rediracy Company; and accordingly to increase the Indebtedness of the Rallway Company to the extent that said aggregate principal sum shall exceed the existing indebtedness of the Rallway Company; and to consent to and approve of any mortgage that may be presented to said meeting for securing the said bonds; and to ratify the proceedings of the Board of Directors authorizing such bonds and mortgage.

E. D. WORCESTER, Secretary.

To Holders of Chesapeake, Obio & Southwestern R. R. Co. First Mortgage Bonds:

THE Illinois Central Railrond Company, a bolder of the First Mortgage Bonds of the Chesapeake, Ohio & Southwesters Railroad Company, secured by the Mortgage ar Deed of Trust made by said Company, January 28, 1882 to Joniah A. Horsey and Edward H. Pardee, Trustees, hereby gives notice, in conformity with the provisions of said Mortgage, that a meeting of the holders of the bonds secured thereunder will be held at the Office of the Illinois Contral R. R. Co. No. 214 Broadway, New York, on Tuesday, April 20th, 1897, at 12 o'clock noon, for the purpose of designating a person to fill the tucancy occasioned by the death of the said Josiah A. Horsey.

Josiah A. Horsey THE ILLINOIS CENTRAL R. R. CO. By STUYVESANT FISH, President. New York, March 6, 1897.

financial Elections.

OFFICE OF THE LAWYERS TITLE INSURANCE COMPANY OF NEW YORK.
SI and 39 Liberty Street, New York, New York, March 6th, 1897.

THE ANNUAL meeting of the stockholders of this Company will be held on Manday, April 5th, 1897. at 2 P. M., at the office of the Company, for the purpose of electing a Board of Directors for the ensuing year and for the transaction of such other business as may come before the meeting. Transfer books will be closed on March 20th and recepted on April 6th.

WILLIAM P. DIXON, Secretary.

OFFICE OF THE SOUTHERN PACIFIC COMPANY, THE ANNUAL MEETING of the stockholders of the Southern Pacific Company, for the election of Directors for the enuing year and for the transaction of such other business as may be brought before the meeting, will be held at the office of the Company, in the City of San Francisco, Cal., on Wednesday, the 7th day of April, 1897, at 12 o'clock noon. Pursuant to a resolution of the Board of Directors, the stock transfer books of the Company will be closed from 11 o'clock noon, Safurday, March 27th, 1897, to 10 o'clock A. M., Thursday, April 8th, 1897. E. C. WRIGHT, Secretary.

Steamboats.

ALBANY EVENING LINE. The popular steamers DREW and DEAN RICHMOND will leave Old Pier 41, N. R., foot Canal st., at 6 P. M. daily (Sundays excepted) making direct connections with trains North, East and West. Freight received until hour of departure:

TROY BOATS.

Steamers CITY OF TROY and CITY OF CATSKILL leave pler 46, foot of West 10th Street, daily at 6 P. M., except Saturday. Sunday steamer touches at Albany. CATSKILL, HUDSON and COXSACKIE BOATS leave foot of Christopher St. every week-day at 6 p. m., connecting with B. & A. R. R. at liudson.

KINGSTON LINE, West 10th st.-Daily 4 p. m. Saturdays at 1. Sirs. Baldwin and Romer, for Cora-wall, Newburgh, New-Hamburg, Merlboro, Milton, Pough-keepsie, Hyde Park, Esopus, Kingston, Connecting with U. & D. R. R. f. all points in Catskill Mountains.

RAMSDELL LINE.-Steamers leave Pier 24